



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

AP 171341

MEMORANDUM OF UNDERSTANDING (MoU)

BETWEEN

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

&

NSE ACADEMY LTD.

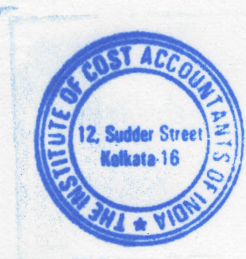
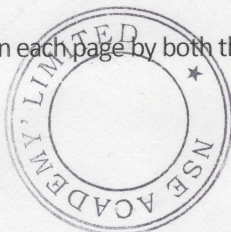
FOR

SHORT TERM CERTIFICATION, TRAINING

AND OTHER ACADEMIC MATTERS

(To be signed and sealed on each page by both the Parties)

Page 1/11



[Signature]

[Signature]

4602-

Serial No.

Name

Address

NISE Academy Ltd -
99, R.D. Ave Kol-29.

08 MAY 2023

Prop :- Srikanth Tanna
Licenced Stamp Vendor
BACHANGANGA
23, Bankshall Street
Kolkata - 700 001

08 MAY 2023



(To be signed and sealed on behalf of the parties)

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Handwritten signature

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as the "MoU") is entered into on 18/5/23 at Kolkata

By and Between:

The Institute of Cost Accountants of India, a statutory body established under an Act of Parliament having its Head Office at CMA Bhawan, 12, Sudder Street, Kolkata-700016, (hereinafter for the sake of convenience and brevity referred to as "**Institute**" or "**First Party**" which term and expression shall, whatever the context of admits, be deemed to mean and include its departments, all functions of Institute, administrators and permitted assigns) of the **First Party**

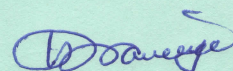
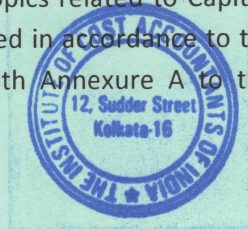
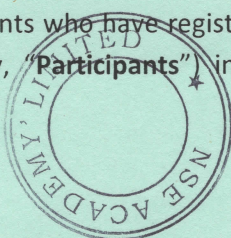
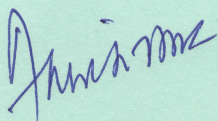
AND

NSE Academy Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Exchange Plaza, Plot C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 (hereinafter referred to as "**NSE Academy**" or "**NAL**" or "**Second Party**", which expression, unless excluded by or repugnant to the subject or context shall include its subsidiaries, group companies, affiliates, successors and permitted assigns) of the **Second Party**.

(First Party and Second Party are hereinafter collectively referred to as 'Parties' and individually as 'Party'.

WHEREAS:

- a. The First Party was established in 1959 by a special Act of Parliament, namely, the Cost Accountants Act, 1959 as a statutory professional body for the regulation of the profession of cost and management accountancy.
- b. The Second Party, a company incorporated under the provisions of the Companies Act, 2013 is a wholly owned subsidiary of National Stock Exchange of India Limited, which is inter alia engaged in the business of conducting varied educational initiatives including certification programs, investor seminars, secondary and senior secondary school level programs, development of educational materials on financial markets and promoting financial literacy and skill oriented financial markets programs.
- c. The First Party is desirous to engage the Second Party for availing certain services, as more particularly set out in Annexure A to this MoU, collectively, ("**Services**") including (a) conducting, developing, delivering and training on topics related to Capital Market to such selected participants who have registered and enrolled in accordance to the criteria of First Party (collectively, "**Participants**") in accordance with Annexure A to this MoU and the



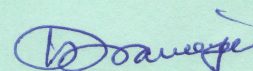
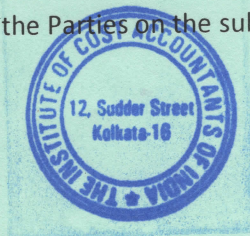
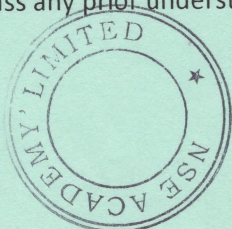
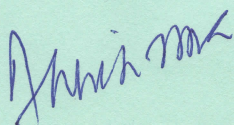
detailed terms and conditions of the Definitive Document (as defined hereinbelow); and (b) providing of a non-exclusive, non-transferable and limited right to access NSE Knowledge Hub (as defined in Clause 12 below) by the Second Party to the Participants and/or Institute for the Product Term (as defined in Clause 12 below).

- d. The Second Party has agreed to provide the Services in lieu of consideration ("**Consideration**") in accordance with the terms and conditions of this MoU and the Definitive Document, as may be executed between the Parties.
- e. The Parties believe that collaboration and co-operation between themselves will promote more effective use of each of their resources and provide each of them with enhanced opportunities. In this regard, the Parties may conduct separate programs for the Participants and for each such program, the Parties further agree on executing a separate definitive agreement/document and/or statement of work (collectively, "**Definitive Document**"), scope and all details of which shall be contained therein, as mutually agreed between the Parties.
- f. The Parties intend to cooperate and focus their efforts on cooperation for developing, delivering the course and training the Participants in the area of capital markets.
- g. Both Parties desire to sign this MoU for advancing their mutual interests.
- h. In the event the First Party intends to reschedule or cancel the Program/Training, the First Party shall inform the Second Party (in writing) fifteen days prior to such rescheduling or cancellation of Program/Training.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH IN THIS MoU, THE PARTIES HERETO AGREE AS FOLLOWS:

1. CO-OPERATION:

- 1.1 Both Parties are united by common interests and objectives, and they shall establish channels of communication and co-operation that will promote and advance their respective operations within the Institution and its related wings.
- 1.2 Parties shall keep each other informed of potential opportunities and shall share all information that may be relevant to secure additional opportunities for one another.
- 1.3 The general terms of co-operation shall be governed by this MoU. The Parties shall cooperate with each other and shall, as promptly as is reasonably practical, enter into all relevant agreements, deeds and documents as may be required to give effect to the actions contemplated in terms of this MoU.
- 1.4 The terms of cooperation shall be mutually decided between the Parties on a case-to-case basis. This MoU shall represent the entire understanding as to the subject matter hereof and shall encompass any prior understanding between the Parties on the subject matter hereof.



2. INTELLECTUAL PROPERTY:

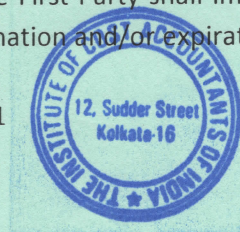
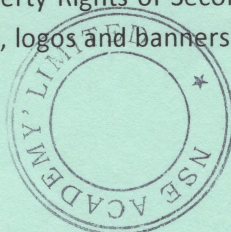
2.1 The Intellectual Property Rights of the respective Parties shall continue to remain with them and be their exclusive and absolute property. For avoidance of doubt, it is hereby clarified that the Second Party is the absolute and exclusive owner of the Intellectual Property Rights pertaining to the training and learning kits, manuals, modules and other material, as may be provided/used by the Second Party during the training sessions for the Program (collectively, "**Learning Materials**"). It is hereby clarified that nothing in this MOU shall be construed as assignment/transfer/license of Intellectual Property Rights of any Party to the other in any manner or for any reason whatsoever. The First Party and/or the Participants shall not misuse or make any unauthorized use or disclosure of the Learning Materials/any other material/information used by the trainers. The First Party and/or the Participants shall not inter-alia copy, videotape, photocopy, print, maintain soft copy formats of such Learning Materials. The Learning Materials/instructional materials and training techniques are intrinsic features of the Second Party's business, and the First Party shall not conduct/organize any form of training or instructional programmes based on the aforesaid materials. Any commission or omission of act either by the First Party or its agents/representatives/Participants shall be construed as infringement of Intellectual Property of the Second Party.

2.2 The Parties agree and confirm that they will not acquire any right, title, or interest in the other Party's Intellectual Property Rights owned or developed by the other Party or licensed by the other Party from third party vendors.

For the purpose of this Clause, "Intellectual Property Rights" mean and include trademarks and service marks, patents, registered designs, design rights (whether registered or not, pending or capable of registration) of the Second party, its affiliates, subsidiaries or group companies and copyright of any kind including know-how and trade secrets, logos, company names, domain names and trading names, and where appropriate, applications for any of the foregoing including all original work capable of protection under the applicable laws.

2.3 In the event the First Party is required to use the trademarks, logos and banners for the purposes of this MOU, the Second Party may, in its sole discretion, grant a non-exclusive, non-assignable and non-transferable permission to the Party to use its trademarks, logos and banners, as may be necessary under the MOU. In this regard, the Second Party shall ensure that such usage by the First Party is strictly for the purposes of the MOU and is subject to brand guidelines of Second Party, as may be provided by Second Party to the First Party. Further, the First Party agrees and understands that the permission to use the trademarks, banners and logo of Second Party, as per this Clause, is limited in nature and the same does not in any manner convey/assign/transfer any proprietary interest /ownership/right in such Intellectual Property Rights of Second Party. The First Party shall immediately cease to use such trademarks, logos and banners upon termination and/or expiration of the MOU (as the

Amish Kumar



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case may be) or as per the requirements of Second Party. The First Party acknowledges and confirms that it will adhere to and comply with the said brand guidelines and general advertising policy as may be provided by the Second Party to the First Party.

3. PAYMENT TERMS:

3.1 In lieu of the Services rendered by Second Party under this MoU, First Party shall pay such Consideration and, in such form, and manner, as decided mutually by both the Parties in the Definitive Document.

3.2 Second Party shall raise an invoice in favour of the First Party towards the Consideration, in accordance with the terms and conditions of the Definitive Document and the First Party shall within 15 (fifteen) days from date of such invoice, remit the Consideration to Second Party along with applicable taxes after deduction of withholding tax, if any. It is hereby clarified that in the event of withholding of tax, the First Party shall be liable to provide tax deduction certificate to Second Party in accordance with the applicable Indian income tax laws.

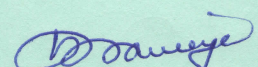
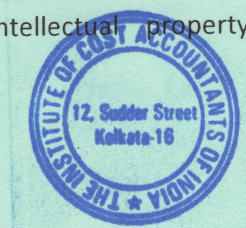
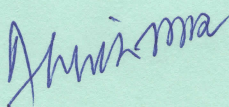
3.3. Notwithstanding any discontinuation of the Program/Training or non-completion of the Program/Training by any Participant, the First Party shall be liable to make payment of the entire Consideration to Second Party under this MOU unless otherwise agreed between the Parties in writing.

4. INDEMNITY:

Each Party shall defend, indemnify and hold the other Party harmless against and in respect of any and all claims, damages, losses, liabilities, costs, expenses (including attorney fee) as a result of and/or arising out of material/willful breach of any terms of the MoU, Terms of Use (to the extent applicable) and/or to the extent that any claim is made by a third party including but not limited to claim in relation to infringement of Intellectual Property Rights. In addition, the First Party agrees to defend, indemnify and hold Second Party harmless against and in respect of any and all claims, damages, losses, liabilities, costs, expenses arising out of or in connection with (a) any action or proceeding brought against/initiated against Second Party by any Participant/Student due to First Party's breach of its obligations under this MOU; and/or (b) any unauthorized use or disclosure of Learning Materials (as defined below)/any other material/training techniques used by the Trainers during the training session(s) for the Program. This Clause shall survive post termination of this MOU.

5. LIMITATION OF LIABILITY:

Under no circumstances shall either Party be liable to the other for any indirect, special, punitive, incidental or consequential damages howsoever arising, whether under any law of contract, tort or otherwise, even if informed of the possibility of the same. However, except in cases of gross negligence, willful misconduct, willful default, fraud, breach of intellectual property rights (including any third party's intellectual property rights) and/or



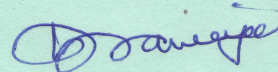
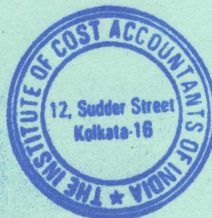
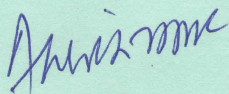
misrepresentation, the Parties hereby agree and confirm that the total cumulative liability of each Party under this MOU shall be limited to the fees of that particular program.

6. TERM AND TERMINATION:

- 6.1 This MOU shall be valid for a period of 3 years commencing from the signing date ("Term") unless terminated in accordance with Clauses 6.2 and 6.3 below.
- 6.2 Either Party may terminate this MOU without cause after providing a written notice of 45 (forty – five) days to the other Party.
- 6.3 Either Party may terminate this MOU upon failure by the other Party to comply with its obligations hereunder after giving a cure period of 60 (Sixty) days to cure such breach/defect.
- 6.4 In case of termination of this MOU by Institute under this Clause, the training sessions or the contract value committed under this MOU but not executed till the effective date of termination shall be deemed to have been cancelled by Institute. For avoidance of doubt, it is hereby clarified that expiry or termination of this MOU (whichever is earlier) will not prejudice any rights of the Parties that may have accrued prior thereto.
- 6.5 Institute agrees and understands that upon the expiry of the Product Term or early termination of the MOU (i) the grant of right to access NSE Knowledge Hub by Institute and/or the Participants will expire automatically and with immediate effect; and (ii) Institute and (Institute shall ensure that) the Participants shall cease to use/access NSE Knowledge Hub and remove all information/details in its possession (including its website, if any) regarding NSE Knowledge Hub within 3 (three) days from the effective date of expiry of the Product Term or termination of the MOU (whichever is earlier). Further, upon expiry/termination of this MOU, whichever is earlier, the right to access and use the Learning Materials by Institute and Participants shall cease with immediate effect.
- 6.6 It is hereby clarified that, any termination of this MOU, will not relieve the parties of their obligations specified in this MOU until the enrolled Participants complete their respective course (whichever is earlier) provided that such enrolled Participants clear the examination(s)/assignments/projects or any other clearance matrix as may be mutually decided by the Parties (in writing) from time to time.

7. CONFIDENTIALITY:

Both Parties acknowledge that all material and information which has or will come into the other Party's possession or knowledge in connection with this MOU or its performance hereof, consists of confidential and proprietary data, whose disclosure to or use by third parties will be damaging or cause loss to the disclosing party. The Parties agree and understand that irrespective whether marked confidential or not, all such information which is not generally known to the receiving party or its personnel but is known pursuant to this MOU shall be duly categorized as confidential at all times and shall be treated as "Confidential Information". For purposes of this Clause, Confidential Information includes the NSE Knowledge Hub, Learning Materials and all information/data/documents/content made available by the Second Party on the portal of NSE Knowledge Hub .



The receiving party and its personnel (if any) shall at all times maintain, the secrecy of all such Confidential Information and shall not use or disclose such Confidential Information except with a prior written consent of the disclosing party. The receiving party shall use at least the same degree of care in safeguarding the Confidential Information of the disclosing party as it uses in safeguarding its own confidential information, but in no event shall less than reasonable care be exercised. The receiving party shall promptly return to the disclosing party or at the disclosing party's request, destroy all copies of disclosing party's Confidential Information (including all data (personal or otherwise) pertaining to the disclosing party) in its possession within 15 (fifteen) business days from the date of request by the disclosing party in this regard and will certify to the disclosing party in writing that it has complied with the confidentiality obligations mentioned herein. It is hereby clarified that the First Party shall ensure absolute compliance of the confidentiality obligations, as stated herein, by its personnel and Participants. The First Party (as the receiving party) agrees to take appropriate action, with respect to First Party's personnel and Participants, to ensure that the obligations of non-use and non-disclosure of Confidential Information (by the First Party's personnel and the Participants under this MOU) are fully and completely satisfied. The obligation to maintain confidentiality under this Clause shall survive the termination or expiry of this MOU (as the case may be).

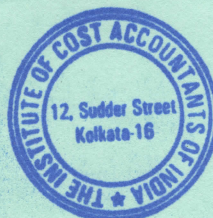
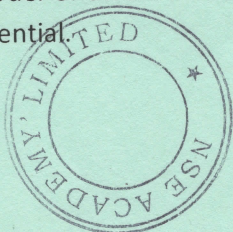
8. DATA PRIVACY:

The Parties shall at all times comply with all relevant requirements of Data Protection Legislations. For the purposes of this Clause, "Data Protection Legislation" means all statutes, enacting instruments, common law, regulations, codes of practice, decisions, recommendations and the like in India concerning the protection and/or processing of personal data, as may be amended or be applicable from time to time including the Information Technology Act, 2000 and Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011.

9. GOVERNING LAW, JURISDICTION AND ARBITRATION:

This MOU shall be governed and construed in accordance with the laws of India and courts in Mumbai, India, shall have exclusive jurisdiction over all matters arising under this MoU. Any dispute arising with regard to any aspect of this MoU shall be settled through mutual consultations and discussions by both Parties. In the event of non-resolution of disputes through mutual consultation, the Parties shall be referred to and finally resolve through arbitration by a panel of 3 arbitrators, 1 (one) arbitrator being appointed by each of the Parties and a third arbitrator shall be appointed by the 2 (two) arbitrators so appointed by the parties. The arbitration shall be conducted in accordance with Arbitration and Conciliation Act of 1996 and the venue of the arbitration shall be in Mumbai and the language of arbitration shall be English. The decision of the said arbitrators shall be final and binding upon the parties. Both Parties shall bear the cost of the arbitration in equal proportion unless otherwise decided by the arbitrators. The parties agree that the existence and content of the arbitration and the terms of the order or award made in the arbitration shall, except as may be required by law, be kept confidential.

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10. FORCE MAJEURE:

In no event shall the Parties be responsible or liable for any failure or delay in the performance of their obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, accidents, acts of war or terrorism, civil or military disturbances, civil disturbance, riots, strikes, earthquakes, storm, tempest, epidemic, pandemic nuclear or natural catastrophes or acts of God then notwithstanding anything to the contrary contained herein, the party affected shall be excused from its performance to the extent such performance relates to prevention, restriction, delay or interference and provided the party so affected uses its best efforts to remove such cause of non-performance and when removed the party shall continue performance of its obligations.

It is being understood that the Parties shall use reasonable efforts which are consistent with accepted practices in the academia to resume performance as soon as practicable under the circumstances.

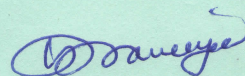
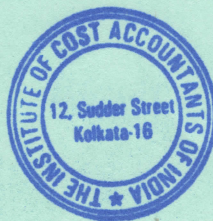
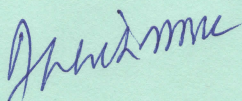
11. LEGALLY BINDING:

The parties agree that all clauses of this MOU are legally binding in all aspects.

12. ACCESS TO NSE KNOWLEDGE HUB:

The Second Party agrees to provide a non-exclusive, non-transferable and limited right to access and use the NSE Knowledge Hub to Institute and/or the Participants (as the case may be) during the subsistence of this MoU or for such time period as may be decided between the Parties in writing ("**Product Term**"). In this regard, the First Party understands that access and use of the NSE Knowledge Hub is subject to acceptance of and compliance with the terms of use governing the use of NSE Knowledge Hub, as may be framed, amended or modified by the Partner from time to time ("**Terms of Use**"). The said Terms of Use shall be uploaded and made available on Second Party's website from time to time. It is hereby clarified that the Second Party reserves the right to suspend and/or terminate the access/right to use of NSE Knowledge Hub by Participants without any prior notice, if the Participants breach or violate the Terms of Use. Any unauthorized use of NSE Knowledge Hub or any fraudulent, abusive, or otherwise illegal activities can be grounds for termination of access/right to use.

For the purposes of this MoU, "**NSE Knowledge Hub**" refers to an artificial learning and machine learning capable software available in mobile and web version that focuses on delivering 8personalized learner experience. It's advanced learning platform aggregates global digital content, assist in creation and authoring of content, manages curation of learning pathways and journeys and helps in customized learning for users.



13. NOTICES:

All notices, communications and other correspondence required or permitted by this MoU shall be in writing and shall be sent to all the Parties simultaneously by (a) Email with confirmation copy sent by registered first class airmail, (b) by registered post, return receipt requested and postage prepaid, to the following address:

For the First Party:

Name: Shri Kaushik Banerjee
Designation: Secretary
Address: 12, Sudder Street, Kolkata
Email: secy@icmai.in
Phone:

For the Second Party:

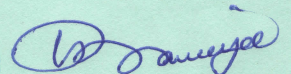
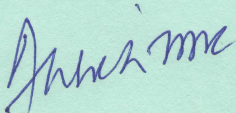
Name: Mr. Abhilash Misra
Designation: Chief Executive Officer
Address: Bandra Kurla Complex, Mumbai
Email: abhilashm@nse.co.in
Phone:

14. RELATIONSHIP BETWEEN PARTIES:

It is expressly agreed that the First Party and Second Party are acting under this MoU as independent entities, and the relationship established under this MoU shall not be construed as a partnership. Neither Party is authorized to use the other Party's name in any way, to make any representations or create any obligation or liability, expressed or implied, on behalf of the other Party, without the prior written consent of the other Party. Neither Party shall have, nor represent itself as having, any authority under the terms of this MoU to make agreements of any kind in the name of or binding upon the other Party, to pledge the other Party's credit, or to extend credit on behalf of the other Party.

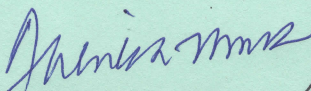
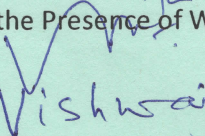
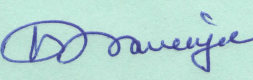
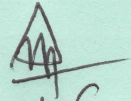
15. PUBLICITY:

Each Party agrees that it shall not, at any time, after executing the activities of this MoU, disclose any information in relation to these activities or the affairs of business or method of carrying on the business of the other without consent of both Parties.



IN WITNESS WHEREOF the Parties have appended their signature on the day, month and year mentioned above in token of having accepted the above terms and conditions.

Signed for and on behalf of

<p>For NSE Academy Limited</p> <p> Authorized Signatory</p> <p>Name: Abhilash Misra Title: Chief Executive Officer</p> <p>In the Presence of Witness:</p> <p>1.  Vishwajeet Banik</p>	<p>For Institute of Cost Accountants of India</p> <p> Authorized Signatory</p> <p>Name: Kaushik Banerjee Title: Secretary</p> <p>In the Presence of Witness:</p> <p>1.  Shubho Michael Gomes</p>
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Annexure - A

SCOPE OF THE MoU

1. **Curriculum Design** Second Party may participate in this process as and when the First Party extends invitation for such activity. The co-operation may be sought in teaching / training methodology and suitably customize the curriculum so that the fit into the industrial scenario meaningfully.
2. **Joint Program:** First party and second party can develop/design new curriculum or both the parties can use already developed content for launching joint programs for the students of first party or Higher education institutions, through joint program/s both the parties will create meaningful industry aligned programs.
3. **Training of Students:** Second Party will actively engage to help the delivery of the training of students of the First Party.
4. **Approvals:** Both Parties to obtain all internal approvals, consents, permissions, and licenses of whatsoever nature required for offering the Programs on the terms specified herein. The financials of any training program/skill development program will be mutually decided by both the parties in writing.
5. **PERT Chart/Schedule/Time frame of activities/Programs:** The Parties will enter into separate Definitive Documents which will include the details with respect to the schedule, time frame of activities and conducting of the Program (including the scope, duration, fees and mechanisms/milestones for delivery of the Program).

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B. Samir

